

COMMERICAL AND FINANCIAL.

New York, March 9.—There was a very irregular price movement during today's short session on the stock exchange. Speculation was active in only a few stocks, but the contrary movement in these had the effect of confusing the sentiment of the room traders. The public had rumors that the Pennsylvania will lease the Chesapeake & Ohio for ninety-nine years with a guaranteed dividend of 3 percent per annum, which caused an excited opening in that stock, the first transactions of \$5,000 shares carrying the price 15 over last night. This proved to be the highest price of the day as the recent large advance in the stock offered handsome profits for large speculative holdings. Another rumor, that a violent recovery from yesterday's weakness, rising more than three points over last night's price in the first five minutes of the trading. This also proved to be the highest price of the session.

A number of low priced railroads were advanced in concert, including the Washakie, Chicago Great West, St. Louis & San Francisco stocks, and Hocking Valley. There was realizing going on in other parts of the list and the tone of the market turned heavy all around before the bank statement appeared. Prices of the principal active railroads were forced nearly a point under last night. Sugar fell 1/2 cent, 2 1/2 upon the announcement of the death of the president of the company. The bank statement had evidently been discounted and the shorts did not price themselves in their efforts to take profits. The closing was irregular on renewed realizing in some stocks at the advance.

The stock market has been active and strong during the past week by reason of a well diversified demand for railroad securities, both stocks and bonds and an animating report of the operations of the industrial. In the latter case the steel stocks have been a conspicuous exception and have been neglected and raised. The average of the stocks of some of the companies not included in the United States steel corporation which a short interest has been driven to cover by an aggressive bull interest.

The buying of stocks has been attributed to further extension of the community of interest, and has been reported to be for account of competing and connecting railroad systems. The grangers, especially Burlington, the Pacific, the Southwestern, and the water business coal carriers have all been affected by this influence. The last named group has been identified with the showing made in the annual report of the Pennsylvania Railroad company.

The good results reported in this document of the better freight rates, and by the companies' purchase of industrial holdings in competing lines, especially the rates for soft coal, created a strong demand for Baltimore and Chesapeake & Ohio and Norfolk and Western. It was the current belief in Wall street that part of the buying was for account of the Pennsylvania company itself. The Pennsylvania annual report had a stimulating effect on the whole railroad market, and the reflection of the prosperous condition of the transportation industry in all the diversified branches represented by that company. The activity of the market during the week and many other railroad stocks sold at prices never before equaled.

There have been reports current of further great consolidations to come in the railroad world which were based on the character of some of this buying. The activity of the market in many stocks was responsible for some of these reports and the exaggeration of the movement of the market in the resulting advances these pools unloaded large holdings to take profits, causing much irregularity from time to time in the price movement.

The facility with which prices were advanced where any active demand developed was evidence that the supply of stocks seeking a market was not large. The recent buying of competing railroad interests, bankers and capitalists, for purposes of influencing control, has evidently much reduced the floating supply of securities in many directions. A feature of the market has been the movement of stocks of the smaller railroads which seem to have been available for absorption by the larger railroad systems.

There has been a furious speculation in Amalgamated Copper, which lifted the price well over par for the first time since the stock was issued. Sugar has also had its usual speculation incident to the dividend period. The neglect of the steel stocks after the publication of the official circular has caused much comment. The actual prices of exchange of securities have been operations in them in the market. Provision has been made for dealing in the trust certificates issued for the deposits in the steel and iron companies in the market. There is nothing in existence to represent the new United States steel stocks, beyond individuals who have deposited them when issued. Dealings in these have continued in the curb market on a very moderate scale and their price has been held above that ruling for the old securities.

Opinion over the money market outlook is uncertain. The possibility of closer money conditions is a factor in the stock market for the present. Any decisive development in the South African war is bound to have an influence on the money markets of the world, owing to the renewal of the gold supply which would follow. Crop prospects will have growing importance from this time on. The question of wage adjustment among coal miners is given attention by stock operators.

The buying of middle and low-grade railroad bonds has been on a large scale. United States refunding 2s declined 1/4 over the closing bid of last week.

Bond Quotations.
U. S. 2s refund, 105 1/2; U. S. 3s refund, 105 1/2; U. S. 4s refund, 105 1/2; U. S. 5s refund, 105 1/2; U. S. 6s refund, 105 1/2; U. S. 7s refund, 105 1/2; U. S. 8s refund, 105 1/2; U. S. 9s refund, 105 1/2; U. S. 10s refund, 105 1/2; U. S. 11s refund, 105 1/2; U. S. 12s refund, 105 1/2; U. S. 13s refund, 105 1/2; U. S. 14s refund, 105 1/2; U. S. 15s refund, 105 1/2; U. S. 16s refund, 105 1/2; U. S. 17s refund, 105 1/2; U. S. 18s refund, 105 1/2; U. S. 19s refund, 105 1/2; U. S. 20s refund, 105 1/2; U. S. 21s refund, 105 1/2; U. S. 22s refund, 105 1/2; U. S. 23s refund, 105 1/2; U. S. 24s refund, 105 1/2; U. S. 25s refund, 105 1/2; U. S. 26s refund, 105 1/2; U. S. 27s refund, 105 1/2; U. S. 28s refund, 105 1/2; U. S. 29s refund, 105 1/2; U. S. 30s refund, 105 1/2; U. S. 31s refund, 105 1/2; U. S. 32s refund, 105 1/2; U. S. 33s refund, 105 1/2; U. S. 34s refund, 105 1/2; U. S. 35s refund, 105 1/2; U. S. 36s refund, 105 1/2; U. S. 37s refund, 105 1/2; U. S. 38s refund, 105 1/2; U. 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